

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,

Debtors.

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO SALES TAX FINANCING  
CORPORATION,

Debtor.

PROMESA

Title III

No. 17 BK 3284-LTS

**DECLARATION OF TIMOTHY DONOHUE AS TO CURRENT HOLDINGS OF THE  
GMS GROUP, LLC IN FURTHER SUPPORT OF OBJECTION OF THE GMS GROUP,  
LLC TO TITLE III PLAN OF ADJUSTMENT OF PUERTO RICO SALES TAX  
FINANCING CORPORATION AND JOINDER BY THE GMS GROUP, LLC TO  
OTHER PARTIES' OBJECTIONS**

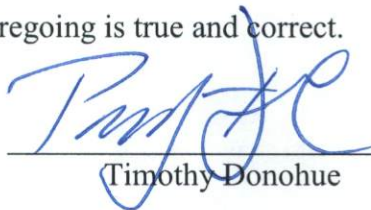
TIMOTHY DONOHUE, of full age, says:

1. I am the Chief Operating Officer of The GMS Group, LLC ("GMS").
2. I submit this declaration to update the Court as to the holdings of bonds by GMS in retail client accounts and GMS proprietary accounts as of January 4, 2019. This declaration supplements the information regarding, and amends the number of accounts and dollar volumes of, those holdings contained in the Declaration of Paul Konsig of GMS dated December 26, 2018 (*see Docket no. 4564-1*) and me dated January 2, 2019 (*see Docket no. 4606-1 and -2*).

3. As of January 4, 2019, GMS was the holder of \$430,110,000 of Subordinated COFINA bonds (the "GMS Bonds") in approximately 1,686 retail client accounts consisting of 4,391 bondholder positions. In addition, GMS is the holder of \$47,520,000 par value in GMS proprietary accounts (the "Proprietary Bonds"). Thus, the aggregate total of GMS Bonds and Proprietary Bonds held by GMS as of January 4, 2019 is 477,630,000. The bonds are held at Pershing LLC, a subsidiary of Bank of New York Mellon ("BNYM"), the indenture trustee under the bonds.

I declare under penalty of perjury that the foregoing is true and correct.

Date: January 7, 2019  
Livingston, New Jersey

  
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Timothy Donohue